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employees; that this non-enforcement of discipline by superintendents and managers has been brought about by the employees' unions, which have so tied the hands of the railway officials as to deprive them of effective authority over the men. The Interstate Commerce Commission is, furthermore, said to have lessened the protection afforded by the federal safety appliance acts by appointing union men as supervisors to inspect railway equipment and report companies and men that violate the provisions of those laws. The Pennsylvania Railroad is strongly commended for refusing to sign "schedules" (contracts) with the engineers' and firemen's brotherhoods whereby the company's division superintendent's disciplinary authority over the employees would have been minimized.

Mr. Fagan makes a strong presentation of his contention. The advocate of the union schedule would, however, be able to present a strong argument showing the necessity of protecting the employees by means of contracts defining as specifically as possible the obligations of the company and the men. It is certain that the schedule will not be given up. The point raised by Mr. Fagan is, none the less, one that cannot be ignored. If the public is to be protected against railway accidents, the unions must not be permitted to throw secrecy about the cause of accidents, they must not be allowed to protect their members against the just consequences of their acts; the superintendent and manager must have real authority; and the government must, without fear or favor, give full effect to the safety appliance acts.

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Hammacher, E. *Das philosophisch-ökonomische System des Marxismus.*

Pp. 730. Leipzig: Duncker and Humblot, 1909.

That the interest in Marxian socialism continues to the extent that it does in Germany, as well as elsewhere, must be regarded as a recognition of the ever-growing political importance of the socialist movement. The present work is a voluminous one, written by a privat-docent in philosophy at the University of Bonn. The author remarks in his preface, "I have everywhere endeavored to consider socialism as a whole and to indicate its significance as a philosophy of social life interpreted from the historical perspective. In this connection I have also given Proudhon and Rodbertus careful consideration." The socialist might question the utility of the considerable attention accorded to Proudhon. More justifiable are, in a way, the frequent references to Sombart, and more especially to Kautsky; but it must be remembered that the study is one of Marxism and not only or simply of Marx's works.

The book is divided into three main sections; the first dealing with the evolutionary conceptions and their Hegelian and Feuerbachian connections; the second being a critical analysis of the materialistic interpretation of history, including a detailed application of such an interpretation to the *Grosskapitalismus* of our own day, and the future condition of society; the last section being a critique of Marxian economics, special chapters

being devoted to the theory of value, of surplus value, of crises, etc. The last chapter discusses "socialism as an ethical necessity." Dr. Hammacher concludes that neither the materialistic interpretation nor the Marxian system of socio-economics can stand the test of criticism. This might, perhaps, be admitted, but certainly it would be conducive to sounder conclusions if the numerous scholarly critics (like Sombart, Tugan-Baranowsky and Hammacher, to refer to a few only) and still more numerous superficial critics could agree, even in a fair measure, as to what parts of Marx must be rejected as untenable, and why. Dr. Hammacher, however, is not to be blamed for not attempting to present the impossible, for, as it is, one may sometimes suspect that an intellectual or economic bias on the part of the critic is the real basis of his criticism.

There are numerous passages throughout the book to which economists of classical tendencies as well as those of more modern schools would object, without regard to the author's final conclusions; but the size of the work precludes more detailed reference to these in this place. The book bears the stamp of sincerity of purpose and of German thoroughness. The fact that the author's aim has been to treat the Marxian system as a unified whole gives it a peculiar value, and the philosopher as well as the economist should find the book useful.

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Laughlin, J. Lawrence. *Latter-Day Problems.* Pp. vi, 302. Price, \$1.50.

New York: Charles Scribner's Sons, 1909.

The significance of this volume is conspicuously omitted from its title. It is a collection of essays, some of which have already appeared in current publications on modern *economic* problems. The first six chapters—The Hope for Labor Unions, Socialism a Philosophy of Failure, The Abolition of Poverty, Social Settlements, Political Economy, and Christianity and Large Fortunes—"deal with methods to be applied for an improvement in the condition of those classes which have the least of this world's goods, and which most appeal to our sympathies and assistance." The remaining chapters—The Valuation of Railways, Guarantee of Bank Deposits, The Depositor and the Bank, Government *vs.* Bank Issues—deal with technical business management in a limited field of finance.

The book is frankly capitalistic in its spirit and aim, and is a defence of the present system. Remedies for social betterment are shown to lie in the improvement in the moral character of the laborer rather than in the general methods of social production and distribution. Voluntary limitation of the birth rate among the lowest classes will diminish the laborers and consequently raise wages in those groups, while methods of thrift will stimulate savings and enable the workman to join the capitalist class. Labor unions, social settlements and churches find their chief function in raising standards of efficiency and increasing moral stability among the poor.